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FINANCIAL AND COMMERCIAL.

TUESDAY, June 7.

A violent recovery in the stock market followed as a matter of course to-day's highly encouraging news from Washington regarding the complete and satisfactory settlement of the differences between the Government and a large number of the Western railway companies in the matter of freight rates. Perhaps the upward movement to-day would not have been as pronounced as it actually was had it not been for the altogether hysterical nature of the selling of stocks that took place yesterday, which represented utterly needless alarm on the part of holders of stocks and mad recklessness by operators for the fall. It was plain enough yesterday to any person who moderately kept his head and read the newspapers with any degree of attention whatever that there was every reasonable likelihood that the national Administration and the railway officials would effect an adjustment of the difficulties between them at the conference that was to be held in the late afternoon; and there were also positive grounds that were in no way concealed that both parties to the conference were approaching it with a mutual desire to effect an agreement. Nevertheless the greater portion of speculative Wall Street seemed to pass out of its senses and to even cherish the belief that the persons most interested in the business prosperity of the country were endeavoring to bring about national business disaster. The result was a range of prices shortly before the close of the Stock Echange yesterday afternoon which was absurdly low even if the railway rate problem was to remain unsettled after all. Operators for the fall still tried to put as gloomy a view on the matter to-day as they could by maintaining that the general situation itself was not at all changed by what has happened and that the railway companies will now be compelled to wait a long time, perhaps nine or ten months, before an advance in freight tariffs could be secured and be under the necessity of paying in the interim an increased rate of wages to their employees. To this it is sufficient to answer that the general situation has changed in two important aspects; one, that legal difficulties with the Administration in the matter are at an end; and the other, that the stock market is even at this afternoon's closing prices down six or seven dollars a share for the prominent stocks from the prices quoted a week ago. Furthermore there never has been any idea at any time on the part of the country's railway managers that they could secure the advances in freight tariffs that they have asked for without justifying this request and through hearings more or less prolonged before the Interstate Commerce Commission.

To understand the true feeling in the business world about the matter it was only necessary to-day to read the chorus of acquiescence in the result of the Washington conference that was joined in by railroad presidents, shipping interests and by the officials of the Government. It may be that our railway managers would be better pleased if they were enabled to make rates just as they chose after the manner of former days; but it has now come to be admitted in all the higher business circles that these days belong to an era in the country's railroad history whose chapter is closed. The one thing now desired more than anything else by our railway companies is that the pending railway rate bill in Congress shall be enacted into law as speedily as possible in order that the Interstate Commerce Commission may take up at the earliest moment the actual adjustment of the new rates to be charged. It may be said that there is substantial reason for the belief that the members of the Interstate Commerce Commission or the majority of them are well impressed with the general necessity for an advance in railway freight charges. Prices of stocks opened this morning at an advance which ran from one to four points in the leading issues. After this realizing sales sent quotations down from one to two points, but again the market rallied decisively, for a second time recorded, but to a much less extent than at first, and closed with an active buying movement in progress at the day's highest figures. The recovery was materially assisted by some understanding of the large quantity of stock that had passed on the decline into permanent hands and by such financial developments proper as the announcement over night, even if not in official form, of the purchase of $25,000,000 Southern Pacific bonds by a foreign syndicate. Sterling exchange fell sharply, and although it later recovered somewhat still closed at a net decline of nearly a quarter of a cent. The wheat market was again weak and cotton prices left off lower than they did yesterday as regards the options for deliveries in the new crop months. The old crop options also lost a good share of their recent advance. Easier money made its effect felt both here and in London, the chief occurrence of note in the latter market being a brisk rally in consols. The Government weekly crop report declared what everybody knew to be the case, that climatic conditions through the corn belt recently have not been overfavorable on account of unseasonably low temperatures. The weather for cotton, however, has been good, and in general the course of the commodity markets attests that all the country's leading staple crops are doing very well indeed.

New York Stock Exchange Sales, June 7.

CLOSING PRICES OF UNITED STATES BONDS.

	Bid.	Asked.		Bid.	Asked.
2s reg	100⅛	101⅛	4s coup	114⅛	115¼
2s coup	100⅛	—	Pan 2s	100⅝	101
3s reg	102	103	Pan 2s c	100⅝	101
3s coup	102	103	Pan 4s	100½	—
4s reg	114⅛	115			

RAILROAD AND OTHER BONDS.

Alb & Susq 3½s 5000	92
Allis Chal 5s 1000	98¾
5000	76¾
1000	76
1000	76½
Amer Ag ch 5s 5000	101
Am Hide & L 6s 3000	99½
Am T & T cv 4s 16000	93½
10000	99⅝
1000	99½
1000	99¼
3000	99⅝
5000	99⅝
5000	99¾
2000	99⅝
4000	99¾
Am T & T coll 4s 10000	90⅝
5000	90¾
Am Tobacco 6s 5000	105½
5000	105¼
1000	78¼
10000	78
Am Tobacco 4s 1000	78¼
1000	107
10000	107¼
Argentine Gv 5s JPM&Co ctfs 1000	96⅛
Armour 4½s 9000	85
Atch T&SF cv 4s 15000	102½
1000	107
10000	107¼
cons (sol p 110)	
2000	102
A T & S F gen 4s 5000	98¾
15000	98⅝
22000	98¾
5000	98⅞
11000	98¾

Del & Hud ref 4s 5000	98½
10000	98¾
Den & Rio Gr 4s 10000	94
Den & RG ref 5s 5000	91¾
5000	91½
Det & Mack g 4s 2000	89
Distillers Secur Bits Corp 5s 5000	68
1000	68¾
E T V & Gard 5s 2000	93
2000	109
Erie cv 4s ser A 8000	93
4000	72
20000	71½
5000	71¾
5000	71⅞
20000	65
Erie cv 4s ser B 2000	64¾
25000	64½
10000	64¾
1000	65
8000	65⅝
4000	65
Erie Penn Coal col tr 4s 9000	85
Erie g m ten 4s 1000	72½
1000	71
Ft Worth & D 1st 1000	111½
Gen Elec cv 3s 5000	135
5000	136
Green Bay & W deb sec B 1000	86¾
Hocking Val 4½s 5000	101¼

Hous & Tex C 1st 2000	110½
Ill Cent ref 4s 1955 1000	97½
Ill Cent 4s 1953 3000	89¾
2000	90
Int Boro RT cv 6s 5000	101⅝
Interboro RT 5s series A 1957 10000	101¼
Interboro-Met col trust 4½s 5000	78½
5000	78⅝
2000	78¾
2000	78⅝
1000	78½
1000	78¾
18000	78½
87000	78
19000	78⅜
10000	78½
2000	78¾
Int & Gt Nor 3d 6000	21
Inter Paper 6s 1000	101
Japanese 4½s 5000	94⅜
Kan C Ft S & M 4s 2000	78¼
Kan City Sou 5s 5000	99¾
Kings County 4s stamped 1000	84
2000	84⅜
L Sh & M So 4s 3000	92½
L S & M S 4s 1931 5000	94
2000	93¼
8000	93⅜
Long Island ref 4s 1000	94¼
Lou & Nash 4s 3000	97¾
Manhattan Ry 4s stamped 1000	96½
1000	96
2000	95½
Met St Ry 5s 2000	75
Met Con con 4s 10000	98¼
Mo Kan & Tex 4s 4000	97
Mo Pacific cv 5s rcts full paid 8000	93⅞
Mo Pacific 4s 5000	78
Mor & Essex 1st 1000	111⅛
Nash C & StL 1st 5000	108
Nat Rys Mex 4½s 5000	94
5000	94
N Y Air Brk cv 6s 2000	100
10000	100
8000	93⅞
N Y Cent L 3½s 40000	67⅝
20000	67⅞
10000	67⅝
10000	67⅝
34000	67½
5000	67⅝
6000	67½
15000	67¼
5000	67⅛
10000	67
5000	67⅛
5000	67¼
10000	67⅛
3000	67¼
4000	67⅛
N Y City 4½s reg 1000	101
4000	99⅛
10000	99
4000	99⅛
N Y Gas Elec Lt 4s H & P 6s 4000	97
22000	83⅛
1000	83
N Y N H & H cv 6s 5000	131
5000	131
1000	84
2000	84⅜
3000	92½
5000	92
1000	92¼
1000	92⅜
1000	92½
1000	92¼
1000	92½
1000	92¼
1000	92½
1000	92¼